

## Minutes of the meeting held on February 4, 2019

Present: Francis Murphy – Chair, James Monagle, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk and Chris Burns.

The meeting was called to order at 5:12 PM. The meeting was digitally recorded.

### Agenda Item #1 – Minutes

Motion by Monagle, seconded by Shinkwin to accept the minutes of the investment manager interviews held on January 3, 2019. The motion carried on a 4-0 vote, with Gardner abstaining.

Motion by Monagle, seconded by Chamblin-Foster to accept the regular minutes of the meeting held on January 7, 2019. The motion carried on a 4-0 vote, with Gardner abstaining.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on January 7, 2019. The motion carried on a 4-0 vote, with Gardner abstaining.

### Agenda Item #2 - Warrants

Motion by Chamblin-Foster, seconded by Shinkwin to accept payment of warrant #2 in the amount of \$7,581,059.74 and to accept payment of warrant #3 in the amount of \$629,087.50. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Monagle to accept the Superannuation retirement applications submitted by Roxanne Davies, Sr. Housing Manager, Cambridge Housing Authority with thirty years, three months; Carlos Edwards, Mechanic Aide, Cambridge Housing Authority with twenty-five years, seven months; John Hathaway, Firefighter with thirty-six years; Kathleen Magner, Clerical Aide, Police Dept. with eighteen years, one month; Susan Marcone, Revenue Manager, Finance Dept. with thirty-four years, three months; Hussein Musa, Engineer, Dept. of Public Works with thirty years, eight months; Albert Pedro, Highway Supervisor, Dept. of Public Works with thirty-six years, three months; Kevin Pierce, Maintenance Mechanic, Cambridge Housing Authority with thirty-two years, eight months; and Andrea Rogers, Social Worker Supervisor, Cambridge Health Alliance with twenty years, eleven months. Voted unanimously.

### Agenda Item #4 - Make-ups/Redeposits/Liability

The Board reviewed make-up and redeposit worksheets for eight members.

Motion by Gardner, seconded by Shinkwin to allow the make-up of contributions requested by Agustin T. Castile, three years one month; Agustin T. Castile, three months; Charles J. McNaill, two months; Richard S. Reichmann, two years six months; Alden W. Ruml, two years; Amy S. Spence, three years one month; vote to allow the redeposit of refunds for John F. Hills, seven years seven months; and for James B. Lynch three years. The Director noted that the Board would be accepting liability for Amy Spence that was denied by Boston. Voted unanimously.

### Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in January.

Motion by Gardner, seconded by Monagle to accept five refund applications. Voted unanimously.

### Agenda Item #6 – Barbara Rookard

The Board reviewed Nathaniel Rookard's death certificate and the 12(2)(d) application and affidavit submitted by Barbara Rookard.

The Director stated that the application appears to be in order. Motion by Gardner, seconded by Monagle to grant survivor benefits to Barbara Rookard, surviving spouse of Nathaniel Rookard, Working Supervisor in the Dept. of Public Works. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session. On a roll call, the vote was as follows:

Nadia Chamblin-Foster: YES  
John Shinkwin: YES  
James Monagle: YES  
Francis Murphy: YES

#### Agenda Item #7 – Accidental Disability Application – Joanne McEachern

The Board reviewed the member’s application, treating physician’s statement and employer’s statement pertaining to Joanne McEachern’s Accidental Disability application.

Motion by Gardner, seconded by Chamblin-Foster to accept the application filed by Joanne McEachern, a Detective in the Police Dept. and to request that PERAC convene a medical panel. On a roll call, it was voted unanimously.

#### Agenda Item #8 - PERAC Memos

The Board reviewed PERAC Memos 1 through 10.

Motion by Gardner, seconded by Monagle to request that the Director send appropriate notice to the City Council, stating that the Board would consider a 3% COLA for retirees. The Chairman stated that he planned to place a COLA vote on the agenda for the April meeting. The motion was voted unanimously.

#### Agenda Item #9 - Old Business

The Board reviewed a revised version of Segal Marco’s analysis of the passive funds. The revised version includes a ranking of candidates. PERAC requires that any analysis rank candidates as “highly advantageous”, “advantageous” or “not advantageous”.

#### Agenda Item #10 - New Business

Not needed.

#### Agenda Item #11 - Executive Session

Agenda Item #7 – adopted

#### Agenda Item #12 - Chairman’s Report

The Chairman reported on the meeting was held on December 12<sup>th</sup> to brief the plaintiffs of the settlement in the Starz litigation. Shareholders will be paid one dollar per share of Starz stock. The Director said she would report back on how many shares the system held during the class period.

#### Agenda Item #19 – Executive Director’s Report

The Director reminded Board members to let her know if they intend to attend the Segal Marco client conference, BLB&G client conference or the NCPERS annual conference.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- November Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Lazard Portfolio Review – December 2018

Monagle moved to adjourn at 6:10 PM.